



Canacol Energy Ltd. Provides Sales, Drilling Operations, and Share Buyback Update

CALGARY, ALBERTA - (February 8, 2022) – Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its January 2022 natural gas sales, the Toronja 2 development well, near term drilling plans, and the Corporation's normal course issuer bid.

Gas sales averaged 170 MMscfd for January 2022

Realized contractual natural gas sales (which are gas produced, delivered, and paid for) were approximately 170 million standard cubic feet per day ("MMscfd") for January 2022.

Toronja 2 development well encounters 29 feet of net gas pay

The Toronja 2 development well was spud on January 17, 2022 and reached a total depth of 6,899 feet measured depth on January 23, 2022. The well encountered 29 feet true vertical depth of net gas pay with an average porosity of 28% within the primary Porquero sandstone reservoir target. The Toronja 2 well was tied into the Toronja production manifold and has been placed on permanent production.

Drilling rig mobilizing to drill Carambolo 1 exploration well

The rig is currently mobilizing to drill the Carambolo 1 exploration well targeting gas bearing sandstones within the Cienaga de Oro sandstone reservoir. Carambolo 1 is anticipated to take approximately 4 weeks to drill, complete and test. Following the completion of Carambolo 1 the rig will be mobilized to spud the Arandala 3 development well, which the Corporation anticipates spudding in March 2022. The Arandala 3 well will also take approximately 3 weeks to drill, complete, and tie into permanent production.

Normal course issuer bid

During January 2022, the Corporation repurchased 5,307,700 Common Shares for CAD\$ 3.15 per share under its normal course issuer bid (the "NCIB"), relying on the block purchase exemption under the NCIB rules.

The purchase was made from an arm's length third party via the TSX Exchange. Canacol's management is of the view that Canacol's shares are trading at a significant discount to their net asset value. Canacol is committed to purchasing its shares under its NCIB whenever they trade at a relevant discount to their net asset value, provided that Canacol has sufficient liquidity.

About Canacol

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's



properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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